

MEMORANDUM
July 8, 2004

TO: ORDC Commissioners
FROM: Matthew Dietrich
SUBJECT: Administration and Finance Report

Accomplishments and Highlights of the Finance Section from May 13, 2004 to July 8, 2004:

1. Financial Statements prepared for July 1, 2004.
2. ORDC is finalizing its Fiscal Year 2006-2007 budget which will be submitted by July 15, 2004. Appropriation amounts have been set at FY 2005 levels by OBM for both fiscal years.
3. Staff is finalizing Maumee & Western loan and currently waiting for date from Maumee & Western for loan closing.
4. All issue appear to be resolved with the Wellsville Intermodal Park project. As a result, Class 1 Railroad prevailing wage rates were established by Department of Commerce, Division of Prevailing Wage.
5. Ohio Rail Map is being finalized and should be available by the end of the month.
6. Quiet Zone report for Northeastern Ohio communities has been completed by HDR. ORDC is waiting for receipt of City of North Ridgeville addendum study.
7. ORDC met with Governor's office and OBM regarding upcoming budget priorities. ORDC is working with ODOT Accounting to transfer payroll related to loan processing and property management to Fund 4N4. This transfer which equates to approximately \$130,000 and will assist in reducing operational expenses on GRF, providing more funding for projects and studies.
8. Staff is working to resubmit a proposal for an Early Retirement Incentive Plan (ERI or buyout) to OBM. The conditions have not changed since approval of Resolution 03-02 by the Commission on March 12, 2003 authorizing a buyout.
9. The preliminary numbers from ME Companies for the Panhandle Rail line appraisal are in. A copy of the transmittal letter is attached for you review. The appraisal reviewer, Continental, currently has the documents and is conducting its portion of the project.

OHIO RAIL DEVELOPMENT COMMISSION: July 1, 2004 Finance Report

GENERAL REVENUE FUND (GRF) APPROPRIATION AUTHORITY July 1, 2004 - Fiscal Year 2005

GRF APPROPRIATION FOR FY 2005	3,116,889
<i>LESS: OPERATING EXPENSES</i>	
Payroll	1,581,063
Personal Service	100,000
Maintenance	260,000
Equipment	2,500
TOTAL	1,943,563
	-1,943,563¹
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GRF APPROPRIATION AVAILABLE FOR PROJECTS IN FY 2005	816,330
<i>LESS: PROJECTS APPROVED BUT NOT ENCUMBERED</i>	
McGrann Paper	25,000
TOTAL	25,000
	-25,000
<i>PROPOSED GRF COMMITMENTS FOR FY 2005</i>	
TOTAL	0
<hr/> BALANCE OF GRF APPN AUTHORITY AVAILABLE FOR FY 2005	
	791,330
<hr/> FUND 3B9 (FEDERAL) AVAILABLE FOR FY 2005	
	1,300
<hr/> BALANCE OF FUND 3B9 AVAILABLE FOR PROJECTS	
	1,300
<hr/> RAIL FUND 4N4 - REVOLVING LOAN FUND	
<i>LESS: OPEN ENCUMBRANCES IN PREVIOUS FISCAL YEARS</i>	
	1,834,070
<i>LESS: RESERVE FUND FOR PANHANDLE BOND PAYMENTS</i>	
	770,000
TOTAL	2,604,070
	-2,604,070
<i>LESS: PROJECTS APPROVED BUT NOT ENCUMBERED</i>	
TOTAL	0
<i>Proposed 4N4 Commitments for FY 2005</i>	
TOTAL	0
<hr/> BALANCE OF FUND 4N4 AVAILABLE FOR PROJECTS	
	2,391,555²
<hr/> TOTAL ORDC FUNDS AVAILABLE FOR PROJECTS - FY 2005	
	3,184,185

¹ ORDC staff is working with ODOT accounting to transfer approximately \$130,000 in payroll to non-GRF sources as described in finance report.

² Total appropriation authority for FY 2004 is 2,111,500.

OHIO RAIL DEVELOPMENT COMMISSION

APPROPRIATION LEDGER

For the Month Ended June 30, 2004

FUND	SAC	FEDERAL STATE/OTHER	ORIGINAL			ADJUSTED APPROPRIATION	OPEN ENCUMBRANCES	TOTAL DISBURSED	UNENCUMBERED BALANCE	PERCENT UNOBLIGATED	SAC DEFINITION
			APPROPRIATION	TRANSFERS	UNASSIGNED						
GRF	4FA5	STATE	892,989.00	44,848.00	0.00	937,837.00	880,044.60	57,792.40	0.00	0.00%	RAIL TRAN-SUBSIDY
GRF	4FA7	STATE	252,900.00	(177,899.56)	0.00	75,000.44	75,000.00	0.00	0.44	0.00%	RAIL TRAN-CAPITAL
GRF	4651	STATE	1,671,000.00	79,767.00	0.00	1,750,767.00	166,621.42	1,578,850.99	5,294.59	0.30%	RAIL ADMIN - PERSONAL SER
GRF	4652	STATE	295,000.00	(41,391.00)	0.00	253,609.00	13,483.00	239,666.19	459.81	0.18%	RAIL ADMIN - MAINTENANCE
GRF	4653	STATE	5,000.00	(5,000.00)	0.00	0.00	0.00	0.00	0.00	0.00%	RAIL ADMIN - EQUIPMENT
GRF	4665	STATE	500,000.00	(20,000.00)	0.00	480,000.00	70,762.50	408,581.18	656.32	0.14%	ODOT GRADE SEPARATION
FUND TOTAL			3,116,889.00	(99,675.56)	0.00	3,017,213.44	1,135,149.02	1,876,309.58	5,754.84	0.19%	FUND TOTAL - GRF
002	4FN7	FEDERAL	2,000,000.00	(166,590.90)	0.00	1,833,409.10	1,230,174.72	291,155.13	312,079.25	17.02%	GRADE CROSSING PAVEMENT
002	4FP7	FEDERAL	13,000,000.00	468,302.73	0.00	13,468,302.73	10,662,522.77	1,678,150.70	1,127,629.26	8.37%	GRADE CROSSING DEVICES
FUND TOTAL			15,000,000.00	301,711.83	0.00	15,301,711.83	11,892,697.49	1,969,305.83	1,439,708.51	9.41%	FUND TOTAL - 002
3B9	8FB5	FEDERAL	50,000.00	0.00	0.00	50,000.00	46,690.00	0.00	3,310.00	6.62%	FEDERAL RAIL - SUBSIDY
FUND TOTAL			50,000.00	0.00	0.00	50,000.00	46,690.00	0.00	3,310.00	6.62%	FUND TOTAL - 3B9
4N4	6FC1	LOCAL	0.00	46,592.00	0.00	46,592.00	11,711.70	34,880.30	0.00	0.00%	RAIL TRAN - PERSONAL SERVICE
4N4	6FC9	LOCAL	1,919,500.00	2,844,819.00	0.00	4,764,319.00	1,401,858.19	2,651,877.81	710,583.00	14.91%	RAIL TRAN - LOANS
4N4	6FD9	STATE	770,000.00	0.00	0.00	770,000.00	0.00	0.00	770,000.00	100.00%	PANHANDLE LEASE PAYMENT
FUND TOTAL			2,689,500.00	2,891,411.00	0.00	5,580,911.00	1,413,569.89	2,686,758.11	1,480,583.00	26.53%	TOTAL - OTHER ASSISTANCE
GRAND TOTAL			20,856,389.00	3,093,447.27	0.00	23,949,836.27	14,488,106.40	6,532,373.52	2,929,356.35	12.23%	

ORDC - Loan Payback

July 1, 2004

	Loans	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	Application, Loan, Interest & Admin. Fees	Total Payments
FY99 Provico, Inc. *	\$220,000	\$7,345								\$11,643	\$231,643
FY99 Indiana Northeastern RR*	\$90,000	\$9,345								\$5,300	\$95,300
FY00 Queensgate Warehouse *	\$80,184	\$5,473								\$4,812	\$84,996
FY00 Omaha Paper *	\$125,000	\$26,481	\$6,629							\$8,635	\$133,635
FY00 Ohio Southern Railroad *	\$3,500,000	\$730,939								\$157,183	\$3,657,183
FY00 Sibila Family, LLP *	\$145,500	\$30,811	\$10,289							\$9,295	\$154,795
FY01 Walton Agri-Service *	\$460,551	\$101,072	\$101,072	\$6,863						\$46,174	\$506,725
FY01 BG Foundation *	\$115,000	\$25,238	\$25,238	\$1,698						\$12,640	\$127,640
FY01 Graves Lumber *	\$26,000	\$5,706	\$5,706	\$951						\$4,110	\$30,110
FY02 W&LE (Nickles Bakery) *	\$265,500	\$58,266	\$58,266	\$28,234						\$27,254	\$292,754
FY02 City of Jackson (Warehouse)*	\$143,599	\$31,434	\$31,434	\$15,660						\$16,989	\$160,588
FY02 City of Jackson (Rehab)*	\$123,501	\$35,168	\$35,168	\$17,469						\$21,719	\$145,220
FY03 Country Springs Farmers Co-Op *	\$180,000	\$61,400	\$10,005							\$4,516	\$184,516
FY03 Cloverleaf Cold Storage *	\$328,000	\$68,245	\$68,245	\$68,245	\$33,662					\$14,900	\$342,900
FY03 Portage Cty Solid Wst Mgmt. ***	\$80,000	\$16,082	\$16,495	\$16,495	\$16,495	\$13,746				\$3,279	\$83,279
FY04 Ann Arbor Railroad *	\$768,736	\$158,011	\$162,274	\$162,274	\$162,274	\$81,137				\$42,295	\$811,031
FY04 Columbiana County Port Authority *	\$2,100,000	\$210,000	\$424,316	\$428,631	\$431,982	\$435,333	\$217,667			\$69,428	\$2,169,428
FY04 W&LE (Valley Line)*	\$400,000	\$10,680	\$10,680	\$10,680	\$10,680	\$408,900	\$0			\$57,277	\$457,277
FY04 Marion Can Do ***	\$600,000	\$117,628	\$128,487	\$128,502	\$128,502	\$128,502	\$10,708			\$48,829	\$648,829
FY04 Maumee & Western ***	\$206,000	\$26,976	\$29,429	\$29,999	\$30,797	\$30,797	\$30,797	\$30,797	\$2,566	\$8,719	\$214,719
	\$14,747,410	\$1,736,301	\$1,123,733	\$915,700	\$814,392	\$1,098,415	\$259,172	\$30,797	\$2,566	\$781,516	\$15,528,926

Loan Amount Received to Date: **\$118,325**

Loan Balance Due: **\$1,575,615**

* Loans Closed

** Loans Paid Off

***Loans in process